

CONSOLIDATED PENSION TRUST

INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2003	6/30/2003
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																					
Structured Growth																					
LA Capital	123,269,317	4.5%	4.5%	1.69%	1.65%	121,227,871	4.5%	4.5%	9.21%	9.09%	111,037,259	4.5%	4.5%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
AllianceBernstein	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	-1.18%	-1.48%	-20.46%	-5.64%
Total Structured Growth	123,269,317	4.5%	4.5%	1.69%	1.65%	121,227,871	4.5%	4.5%	9.21%	9.09%	111,037,259	4.5%	4.5%	6.70%	6.61%	18.49%	18.22%	-1.18%	-1.48%	-20.46%	-5.64%
Russell 1000 Growth				2.04%	2.04%				10.41%	10.41%				3.92%	3.92%	17.08%	17.08%	2.93%	2.93%	-21.55%	-5.04%
Structured Value																					
LSV	137,102,907	5.0%	4.5%	2.63%	2.59%	133,726,506	4.9%	4.5%	15.70%	15.58%	115,972,178	4.7%	4.5%	3.44%	3.33%	22.83%	22.52%	-1.61%	-2.05%	9.06%	3.95%
Russell 1000 Value				1.76%	1.76%				14.19%	14.19%				2.06%	2.06%	18.59%	18.59%	-1.02%	-1.02%	-2.19%	-0.17%
Enhanced Russell 1000 Index																					
LA Capital	127,883,016	4.6%	4.5%	1.93%	1.91%	125,465,336	4.6%	4.5%	11.85%	11.77%	112,233,655	4.5%	4.5%	2.94%	2.87%	17.35%	17.17%	1.33%	1.08%	N/A	N/A
Russell 1000				1.90%	1.90%				12.26%	12.26%				3.00%	3.00%	17.83%	17.83%	0.96%	0.96%	N/A	N/A
Enhanced S&P 500 Index																					
Northern Trust	121,206,876	4.4%	4.5%	2.08%	2.06%	118,738,559	4.4%	4.5%	12.48%	12.40%	105,621,988	4.3%	4.5%	2.56%	2.50%	17.76%	17.58%	0.55%	0.28%	N/A	N/A
Strong	124,621,592	4.5%	4.5%	1.97%	1.95%	122,427,446	4.5%	4.5%	12.82%	12.76%	108,585,822	4.4%	4.5%	2.94%	2.89%	18.43%	18.28%	3.53%	3.30%	N/A	N/A
Westridge	131,685,781	4.8%	4.5%	1.88%	1.85%	129,368,078	4.8%	4.5%	12.32%	12.22%	115,281,605	4.7%	4.5%	2.74%	2.65%	17.57%	17.32%	0.94%	0.56%	N/A	N/A
Total Enhanced S&P 500 Index	377,514,249	13.7%	13.5%	1.97%	1.95%	370,534,083	13.7%	13.5%	12.53%	12.46%	329,489,415	13.3%	13.5%	2.75%	2.68%	17.91%	17.72%	1.65%	1.35%	N/A	N/A
S&P 500				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	17.26%	17.26%	0.24%	0.24%	N/A	N/A
S&P 500 Index																					
State Street	85,498,513	3.1%	3.0%	1.83%	1.83%	83,963,318	3.1%	3.0%	12.17%	12.16%	74,851,236	3.0%	3.0%	2.64%	2.64%	17.24%	17.23%	0.33%	0.31%	-11.14%	-1.58%
S&P 500				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	17.26%	17.26%	0.24%	0.24%	-11.20%	-1.61%
TOTAL LARGE CAP DOMESTIC EQUITY	851,268,002	30.9%	30.1%	2.02%	1.99%	834,917,114	30.8%	30.1%	12.39%	12.31%	743,583,743	30.0%	30.1%	3.09%	3.02%	18.20%	18.00%	0.76%	0.49%	-9.68%	-2.32%
S&P 500				1.84%	1.84%				12.18%	12.18%				2.64%	2.64%	17.26%	17.26%	0.24%	0.24%	-11.20%	-1.61%
SMALL CAP DOMESTIC EQUITY																					
Manager-of-Managers																					
SEI	296,018,229	10.7%	9.9%	4.71%	4.64%	282,831,247	10.4%	9.9%	15.09%	14.87%	257,089,244	10.4%	9.9%	9.89%	9.68%	32.44%	31.84%	1.49%	0.68%	N/A	N/A
Russell 2000 + 200bp (annually)				4.51%	4.51%				15.07%	15.07%				9.60%	9.60%	31.81%	31.81%	0.37%	0.37%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	296,018,229	10.7%	9.9%	4.71%	4.64%	282,831,247	10.4%	9.9%	15.09%	14.87%	257,089,244	10.4%	9.9%	9.89%	9.68%	32.44%	31.84%	1.49%	0.68%	-3.37%	-0.65%
Russell 2000				4.34%	4.34%				14.52%	14.52%				9.07%	9.07%	30.34%	30.34%	-1.64%	-1.64%	-3.30%	0.97%
INTERNATIONAL EQUITY																					
Large Cap - Core																					
State Street	88,661,342	3.2%	2.9%	1.73%	1.71%	87,195,108	3.2%	2.9%	14.40%	14.32%	76,220,330	3.1%	2.9%	6.16%	6.08%	23.54%	23.34%	-9.69%	-9.96%	-13.28%	-4.72%
MSCI EAFE - 50% Hedged				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	22.25%	22.25%	-11.24%	-11.24%	-14.65%	-4.18%
Large Cap - Active																					
Capital Guardian	213,247,247	7.7%	7.3%	1.49%	1.45%	210,685,386	7.8%	7.3%	13.75%	13.62%	185,377,347	7.5%	7.3%	7.57%	7.45%	24.18%	23.84%	-10.87%	-11.30%	-14.96%	0.47%
Bank of Ireland	42,071,554	1.5%	1.5%	1.54%	1.47%	41,434,336	1.5%	1.5%	17.66%	17.43%	35,272,971	1.4%	1.5%	2.85%	2.64%	22.88%	22.31%	-9.53%	-10.28%	N/A	N/A
Total Large Cap - Active	255,318,801	9.3%	8.8%	1.50%	1.45%	252,119,722	9.3%	8.8%	14.37%	14.22%	220,650,318	8.9%	8.8%	6.79%	6.65%	23.96%	23.59%	-10.64%	-11.12%	-14.58%	0.74%
MSCI EAFE - 50% Hedged				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	22.25%	22.25%	-11.24%	-11.24%	-14.65%	-4.18%
Small Cap - Active																					
Lazard	43,222,206	1.6%	1.5%	3.30%	3.24%	41,838,620	1.5%	1.5%	14.62%	14.41%	40,417,688	1.6%	1.5%	10.86%	10.66%	31.25%	30.71%	-1.59%	-2.32%	N/A	N/A
Wellington	42,903,732	1.6%	1.5%	2.70%	2.63%	41,762,630	1.5%	1.5%	11.82%	11.59%	42,402,890	1.7%	1.5%	17.46%	17.22%	34.89%	34.24%	6.88%	5.97%	N/A	N/A
Total Small Cap - Active	86,125,938	3.1%	2.9%	3.00%	2.93%	83,601,250	3.1%	2.9%	13.12%	12.90%	82,820,578	3.3%	2.9%	14.16%	13.94%	33.01%	32.41%	2.57%	1.75%	N/A	N/A
Citigroup Broad Market Index < \$2BN				4.20%	4.20%				13.31%	13.31%				15.95%	15.95%	36.90%	36.90%	3.91%	3.91%	N/A	N/A
TOTAL INTERNATIONAL EQUITY	430,106,081	15.6%	14.7%	1.84%	1.80%	422,916,080	15.6%	14.7%	14.13%	13.97%	379,691,226	15.3%	14.6%	8.18%	8.04%	25.74%	25.34%	-7.72%	-8.22%	-12.63%	-0.99%
MSCI EAFE - 50% Hedged				1.37%	1.37%				13.15%	13.15%				6.58%	6.58%	22.25%	22.25%	-11.24%	-11.24%	-14.65%	-4.18%
EMERGING MARKETS EQUITY																					
Capital Guardian	150,254,467	5.4%	4.8%	4.42%	4.37%	143,962,442	5.3%	4.8%	15.00%	14.85%	136,644,134	5.5%	4.8%	14.78%	14.62%	37.83%	37.39%	7.77%	7.15%	-10.61%	1.62%
MSCI Emerging Markets Free				3.55%	3.55%				17.81%	17.81%				14.23%	14.23%	39.35%	39.35%	6.96%	6.96%	-7.07%	2.49%
DOMESTIC FIXED INCOME																					
Core Bond																					
Western Asset	53,007,278	1.9%	2.2%	0.94%	0.92%	52,520,935	1.9%	2.2%	1.29%	1.24%	50,818,950	2.1%	2.2%	-0.43%	-0.47%	1.80%	1.69%	13.63%	13.42%	11.88%	8.58%
Lehman Aggregate				0.80%	0.80%				0.32%	0.32%				-0.15%	-0.15%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
Active Duration																					
WestAM (Criterion)	51,834,631	1.9%	2.2%	0.79%	0.77%	51,480,656	1.9%	2.2%	0.38%	0.31%	50,229,746	2.0%	2.2%	-0.33%	-0.40%	0.84%	0.68%	10.21%	9.93%	9.39%	6.85%
Lehman Aggregate				0.80%	0.80%				0.32%	0.32%				-0.15%	-0.15%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
Index																					
Bank of ND	81,625,308	3.0%	3.3%	0.88%	0.88%	80,913,470	3.0%	3.3%	-0.09%	-0.10%	80,700,601	3.3%	3.3%	-0.72%	-0.73%	0.07%	0.03%	12.65%	12.59%	11.06%	7.79%
Bank of ND Match Loan CD Program	23,237,185	0.8%	0.8%	0.00%	0.00%	23,127,806	0.9%	0.9%	1.41%	1.41%	23,086,286	0.9%	0.9%	1.43%	1.43%	2.86%	2.86%	5.83%	5.83%	5.84%	5.85%
Total Index	104,862,493	3.8%	4.2%	0.68%	0.68%	104,041,276	3.8%	4.2%	0.25%	0.23%	103,786,887	4.2%	4.2%	-0.20%	-0.21%	0.73%	0.70%	10.82%	10.77%	10.08%	7.44%
Lehman Gov/Credit				0.91%	0.91%				-0.03%	-0.03%				-0.50%	-0.50%	0.37%	0.37%	13.15%	13.15%	10.82%	7.83%

CONSOLIDATED PENSION TRUST
INVESTMENT PERFORMANCE REPORT AS OF JANUARY 31, 2004

	January-04					December-03					September-03					Current FYTD		Prior Year FY03		3 Years Ended	5 Years Ended
	Allocation		Returns-Month			Allocation		Returns-Quarter			Allocation		Returns-Quarter			Returns		Returns		6/30/2003 Net	6/30/2003 Net
	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Market Value	Actual	Policy (1)	Gross	Net	Gross	Net	Gross	Net		
Convertibles																					
TCW	58,139,707	2.1%	2.2%	2.18%	2.15%	56,876,847	2.1%	2.2%	10.11%	10.00%	51,705,431	2.1%	2.2%	1.95%	1.84%	14.71%	14.43%	10.83%	10.37%	-9.08%	N/A
First Boston Convertible Index				2.01%	2.01%				8.54%	8.54%				2.67%	2.67%	13.68%	13.68%	15.35%	15.35%	-3.81%	N/A
BBB Average Quality																					
Strong	52,670,529	1.9%	2.2%	1.14%	1.12%	52,022,048	1.9%	2.2%	1.53%	1.47%	51,266,682	2.1%	2.2%	0.22%	0.16%	2.91%	2.77%	15.08%	14.81%	10.35%	N/A
Lehman US Credit BAA				1.13%	1.13%				1.22%	1.22%				0.27%	0.27%	2.64%	2.64%	18.33%	18.33%	9.91%	N/A
Timberland																					
Evergreen (Wachovia)	102,759,390	3.7%	3.7%	2.11%	2.06%	100,637,763	3.7%	3.7%	6.27%	6.11%	94,703,201	3.8%	3.8%	0.00%	-0.15%	8.51%	8.13%	13.17%	12.50%	N/A	N/A
																				N/A	N/A
TOTAL DOMESTIC FIXED INCOME	423,274,028	15.3%	16.7%	1.33%	1.31%	417,579,525	15.4%	16.7%	3.24%	3.16%	402,510,897	16.2%	16.8%	0.18%	0.11%	4.80%	4.62%	11.90%	11.62%	6.95%	6.77%
Lehman Aggregate				0.80%	0.80%				0.32%	0.32%				-0.15%	-0.15%	0.98%	0.98%	10.39%	10.39%	10.07%	7.54%
HIGH YIELD BONDS																					
Western Asset	152,539,344	5.5%	5.8%	1.00%	0.99%	151,049,709	5.6%	5.8%	5.58%	5.54%	143,123,357	5.8%	5.8%	2.03%	1.99%	8.80%	8.70%	20.23%	20.04%	2.51%	4.15%
Lehman High Yield Bond Index				1.91%	1.91%				5.91%	5.91%				2.77%	2.77%	10.93%	10.93%	22.77%	22.77%	5.44%	2.66%
INTERNATIONAL FIXED INCOME																					
International Sovereign																					
UBS Global (Brinson)	64,980,785	2.4%	2.5%	0.04%	0.01%	64,953,389	2.4%	2.5%	6.59%	6.49%	57,604,134	2.3%	2.5%	3.27%	3.18%	10.12%	9.89%	18.62%	18.20%	8.47%	5.93%
Citigroup Non-US Gov't Bond Index (2)				0.12%	0.12%				6.71%	6.71%				2.75%	2.75%	9.77%	9.77%	17.91%	17.91%	8.10%	6.29%
International Core																					
Brandywine	65,380,021	2.4%	2.5%	-0.53%	-0.57%	65,694,106	2.4%	2.5%	7.42%	7.30%	56,376,383	2.3%	2.5%	1.62%	1.51%	8.58%	8.30%	N/A	N/A	N/A	N/A
Lehman Global Aggregate (ex-US)				0.08%	0.08%				6.77%	6.77%				2.76%	2.76%	9.81%	9.81%	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL FIXED INCOME	130,360,806	4.7%	5.0%	-0.25%	-0.28%	130,647,495	4.8%	5.0%	7.01%	6.91%	113,980,517	4.6%	5.0%	2.45%	2.34%	9.36%	9.11%	18.26%	17.83%	8.36%	5.86%
Citigroup Non-US Gov't Bond Index (2)				0.12%	0.12%				6.71%	6.71%				2.75%	2.75%	9.77%	9.77%	17.91%	17.91%	8.10%	6.29%
REAL ESTATE																					
JMB	33,823			0.00%	0.00%	33,823			12.83%	12.83%	52,810			-8.75%	-8.75%	2.96%	2.96%	-18.62%	-18.62%	-5.76%	0.42%
INVESCO	99,457,363			0.19%	0.12%	99,339,483			2.39%	2.16%	85,093,575			0.60%	0.37%	3.20%	2.66%	9.12%	8.15%	8.00%	7.69%
J.P. Morgan	85,145,683			0.58%	0.49%	84,732,475			3.44%	3.16%	82,140,606			2.71%	2.43%	6.87%	6.17%	9.02%	7.80%	7.36%	10.23%
TOTAL REAL ESTATE	184,636,869	6.7%	6.8%	0.37%	0.29%	184,105,781	6.8%	6.8%	2.89%	2.63%	167,286,991	6.8%	6.8%	1.62%	1.36%	4.94%	4.33%	9.04%	7.97%	7.69%	9.00%
NCREIF Total Index				0.91%	0.91%				2.76%	2.76%				1.97%	1.97%	5.74%	5.74%	7.64%	7.64%	8.51%	10.16%
ALTERNATIVE INVESTMENTS																					
Brinson IVCF III	1,008,543			0.00%	0.00%	1,008,543			1.29%	1.29%	902,791			13.02%	13.02%	14.48%	14.48%	-13.82%	-16.94%	3.23%	52.67%
Brinson IVCF II	197,975			0.00%	0.00%	199,179			11.72%	11.72%	275,245			-0.23%	-0.23%	11.46%	11.46%	-2.92%	-7.44%	-23.62%	10.02%
Coral Partners II	118,546			0.00%	0.00%	115,719			2.23%	2.23%	167,358			9.73%	9.73%	12.18%	12.18%	26.44%	10.56%	-36.34%	-15.79%
Coral Partners V	21,150,062			0.00%	0.00%	21,150,062			-1.26%	-1.26%	20,419,789			-6.88%	-6.88%	-8.05%	-8.05%	-17.90%	-22.52%	-20.83%	-9.87%
Coral Partners V - Supplemental	1,903,411			0.00%	0.00%	1,052,233			-0.95%	-0.95%	1,062,290			-15.67%	-15.67%	-16.47%	-16.47%	-25.44%	-28.36%	N/A	N/A
Coral Partners VI	5,496,513			0.00%	0.00%	3,169,971			-4.63%	-4.63%	3,323,779			-12.18%	-12.18%	-16.25%	-16.25%	N/A	N/A	N/A	N/A
Brinson 1998 Partnership Fund	3,603,218			0.00%	0.00%	3,603,218			2.36%	2.36%	3,726,810			4.07%	4.07%	6.53%	6.53%	-12.68%	-14.73%	-11.35%	1.31%
Brinson 1999 Partnership Fund	4,834,112			0.00%	0.00%	4,834,112			4.99%	4.99%	4,604,188			0.98%	0.98%	6.02%	6.02%	-14.30%	-16.31%	-14.42%	N/A
Brinson 2000 Partnership Fund	8,220,702			0.00%	0.00%	8,220,702			2.47%	2.47%	7,402,764			0.67%	0.67%	3.15%	3.15%	-11.93%	-13.99%	-9.08%	N/A
Brinson 2001 Partnership Fund	3,185,296			0.00%	0.00%	2,519,553			-1.11%	-1.11%	2,547,803			0.43%	0.43%	-0.68%	-0.68%	-3.75%	-5.98%	N/A	N/A
Brinson 2002 Partnership Fund	1,703,990			0.00%	0.00%	1,703,990			-1.16%	-1.16%	1,724,047			12.21%	12.21%	10.91%	10.91%	11.64%	9.08%	N/A	N/A
Brinson 2003 Partnership Fund	166,504			0.00%	0.00%	166,504			-0.24%	-0.24%	166,900			-3.58%	-3.58%	-3.81%	-3.81%	N/A	N/A	N/A	N/A
Brinson 1999 Non-US Partnership Fund	2,313,155			0.00%	0.00%	2,313,155			5.58%	5.58%	2,521,132			6.32%	6.32%	12.25%	12.25%	16.90%	13.12%	2.21%	N/A
Brinson 2000 Non-US Partnership Fund	3,118,250			0.00%	0.00%	3,118,250			0.52%	0.52%	3,102,228			2.82%	2.82%	3.35%	3.35%	13.18%	9.50%	-1.63%	N/A
Brinson 2001 Non-US Partnership Fund	1,714,130			0.00%	0.00%	1,714,130			1.18%	1.18%	1,694,138			7.50%	7.50%	8.77%	8.77%	2.96%	-0.41%	N/A	N/A
Brinson 2002 Non-US Partnership Fund	2,596,680			0.00%	0.00%	2,596,680			0.96%	0.96%	2,343,986			3.71%	3.71%	4.71%	4.71%	8.88%	5.34%	N/A	N/A
Brinson 2003 Non-US Partnership Fund	443,111			0.00%	0.00%	443,111			0.05%	0.05%	152,461			-0.05%	-0.05%	0.00%	0.00%	N/A	N/A	N/A	N/A
Brinson BVCF IV	13,585,950			0.00%	0.00%	11,853,395			-3.67%	-3.67%	12,304,749			-1.02%	-1.02%	-4.65%	-4.65%	-11.26%	-14.64%	-18.80%	N/A
Matlin Patterson Global Opportunities	26,636,000			0.00%	0.00%	27,764,303			10.99%	10.99%	25,015,034			0.00%	0.00%	10.99%	10.99%	N/A	N/A	N/A	N/A
InvestAmerica	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	3,515,666			0.00%	0.00%	0.00%	0.00%	7.27%	-12.50%	N/A	N/A
Hearthstone MSII	3,988,652			0.00%	0.00%	3,988,652			15.36%	15.36%	4,751,811			5.06%	5.06%	21.20%	21.20%	43.69%	28.98%	13.57%	N/A
Hearthstone MSIII	9,263,501			0.00%	0.00%	10,080,853			0.00%	0.00%	593,695			N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
TOTAL ALTERNATIVE INVESTMENTS (3)	118,763,967	4.3%	4.8%	0.00%	0.00%	115,131,981	4.3%	4.8%	3.27%	3.27%	102,318,664	4.1%	4.8%	-0.96%	-0.96%	2.28%	2.28%	-5.11%	-10.09%	-13.23%	-0.44%
CASH EQUIVALENTS																					
Northern Trust STIF/STEP	21,457,721	0.8%	1.5%	0.17%	0.15%	24,551,881	0.9%	1.5%	0.37%	0.32%	31,045,406	1.3%	1.5%	0.40%	0.35%	0.94%	0.83%	2.03%	1.84%	3.33%	4.22%
90 Day T-Bill				0.08%	0.08%				0.26%	0.26%				0.25%	0.25%	0.59%	0.59%				